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NCUA Media Release

Family First Federal Credit Union Closes, Members Now Served by Security Service Federal Credit Union

Member accounts are federally insured, member service continues uninterrupted

February 15, 2011, Alexandria, Va. -- The National Credit Union Administration (NCUA) today placed Family First Federal Credit Union of Orem, Utah, into liquidation and Security Service Federal Credit Union of San Antonio, Texas, purchased and assumed Family First's assets, liabilities and members.

The new Security Service Federal Credit Union members will experience no interruption in credit union service, and their accounts remain federally insured up to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF). Security Service Federal Credit Union is a full-service institution with \$6 billion in assets and 800,000 members.

NCUA assumed control of operations at Family First Federal Credit Union on July 30, 2010, with a goal of continuing credit union service to the members at a safe, sound credit union.

At closure, Family First had approximately \$119 million in assets and served 18,000 members. The credit union was established in 1947 to serve employees of the Geneva Steel Company. This is the 2nd federally insured credit union liquidation in 2011.

The National Credit Union Administration (NCUA) is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of nearly 90 million account holders in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.

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